BOCA WEST
COUNTRY CLUB

MINUTES

MEETING:	Board of Governors
DATE:	December 21, 2023
MEMBERS PRESENT:	P. Edwards, J. Banks, E. Hoffman, F. Richard, A. Adler, M. Haberman, B. Lerner, S. Roth, J. Schraub, A. Schwartzman, D. Shifrin, R. Shulman, C. Wolf,
MEMBERS ABSENT:	B. Berkowitz, R. Schwartz
PARTICIPANTS:	M. Linderman, K. Campbell, L. Stefaniw
FOR INFORMATION:	The Board of Governors
ISSUED BY:	Philip Edwards
ISSUE DATE:	January 25, 2024

Approval of Minutes

Motion: On a motion made by Mrs Banks and seconded by Ms. Hoffman minutes of the November 30, 2023 Board meeting are unanimously approved.

Chairman's Report – Philip Edwards

Dr. Edwards thanked Matthew and the Staff for all the work involved in getting the Aquatics facility and Market Square open prior to the Holidays.

The Joint Venture Steering Committee met on December 8, 2023. Both Boca West Master Association and Club representatives were in attendance.

Dr. Edwards provided an update on the format for the Membership Briefing.

Dr. Edwards thanked the Legal Committee led by Jonathan Schraub for their work on the proposed amendments to the Club's Bylaws that will be presented to the Membership at a Special Meeting in March.

Leadership Development

The fifth session of the Leadership Development Program was held on December 18, 2023. The agenda consisted of Committee Overview, Real Estate at Boca West, Residential Home Improvement Program, Joint Venture Subcommittee on the Villages and Philanthropy.

Two participants of the Leadership Development Program are nominees for the Board election.

General Managers Report – Matthew Linderman

Financial Flash Report

For the period of December 1 through December 17, 2023.

Golf Operations revenue is currently lower than budget due to timing and the colder rainy weather conditions at the beginning of the month. Revenues and Rounds are expected to increase towards the end of the month due to Members family and guests arriving for the Holiday Season.

Golf Retail merchandise and equipment revenue is currently lower than budget, but is expected to increase towards the end of the month due to Members family and guests arriving for the Holiday Season, as well as the opening of Cabana Shoppe and Market Square.

Fitness and Spa is experiencing a strong December with revenues and services ahead of budget and last year. The positive variance to the budget is due to an increase in massages and personal training sessions.

Food and Beverage restaurant revenue is currently lower than budget, but is expected to increase towards the end of the month due to Members family and guests arriving for the Holiday Season.

Catering revenue is ahead of budget due to timing of events in addition of unbudgeted events that were scheduled.

Delinquents Dues, Foreclosures and Downgrades

There are currently 31 delinquent Members and 10 of those have been delinquent for more than one year. Last year at this time, there were 45 delinquent members and 20 of those were from previous years. The reduction in delinquent Members for more than one year is due to the Joint Venture lien initiative.

As of today, there is one foreclosed units compared to zero at this time last year.

As of December 18, 2023 there are currently 2,057 Golf players which is up 84 players from last year. This is up 24 more players than in fiscal year 2008/2009. There are currently 341 Racquet Sports players which is up 91 players compared to last year. The Racquet Sports community has not had this many players since fiscal year 2012/2013.

Farewell to Joe Barone (Director of Fitness, Spa and Aquatics)

Joe Barone was invited to the meeting.

The Board recognized Joe for 30 years of service and thanked him for his unwavering commitment to excellence and service to the Members and Matthew Linderman.

Department Head Introduction

Misty Stewart, Director of Lifestyle and Wellness, and Elizabeth Espinosa, Director of Quality, Development and Engagement, newly hired Department Heads were formally introduced to the Board. Misty and Elizabeth were welcomed and we look forward to having them as part of the Leadership team.

Construction Update

There will be a ribbon cutting for the Aquatics Facility on December 22 and the pools will open immediately after. Cabana Bar & Grill will open at a later date, after the Holidays.

Club Management is in contact with a construction attorney on an advisory level.

Motion: On a motion made by Mr. Schraub and seconded by Mrs. Banks, the Board approves Management to confirm representation with the construction attorney and authorizes Matthew Linderman to proceed and utilize the expertise of law firm to wrap up construction project.

The Fitness Locker Rooms will be opening in the next few weeks. The annual locker fee is $135. Matthew Linderman made a recommendation to prorate the annual fee to $90 for this fiscal year due to the delay in opening.

Motion: On a motion made by Mr. Wolf and seconded by Mr. Lerner, the Board approved Matthews Linderman's recommendation to prorate the annual locker fee to $90 for this fiscal year.

General Business

The Club has received a request from the Boca West Children's Foundation and Boca Raton Regional Hospital Foundation to host their annual golf tournaments at Boca West in 2025.

Motion: On a motion made by Mrs. Banks and seconded by Mr. Schwartzman, the Board approves Boca West to host the Boca West Children's Foundation golf tournament on March 24, 2025 and Boca Raton Regional Hospital Foundation golf tournament on March 31, 2025.

The Racquet Sports department will begin tracking guests in January. A new system has been implemented.

The first annual Boca West cookout with entertainment by Mike DelGuidice is scheduled for February 20, 2024 on the Lawn. To date there are 1,000 signed up.

Boca West Realty has 61 active listings.

Management has received positive feedback on the regrassing of four holes on Fazio II. There is currently $800,000 as a place holder in this fiscal year's budget to regrass additional holes. Travis Wehrs, Director of Golf and Jeremiah Lockhart, Director of Agronomy are in the process of drafting a plan to present.

Foundation Report – Pamela Weinroth (written report provided)

Arthur Adler shared details from the Boys and Girls Club annual shopping event at Old Navy followed by breakfast at the Club.

It's the most wonderful time of the year…

We couldn't have done this without your help and support. Together, we have made a tremendous difference in children's lives. We thank you for your support and volunteerism and we hope to make each year more charitable than the previous one.

On December 8, 2023 we began the Walk the Walk weekend with a Shop & Sip event at the Royal Poinciana Plaza. The beautiful cocktail reception, sponsored by The Royal, included a DJ, Rose' Bar and passed hors d'oeuvres. Over 20 of the stores donated an item for our silent auction as well as a percentage back to the Foundation for any sales during the weeklong shopping. The auction, alone, raised almost $20,000.

The 3rd Annual Walk the Walk event took place on December 9 at Post Park in West Palm Beach. In addition to the walk along the intercoastal on Flagler Drive, families and children enjoyed face painting, photo booths, balloon animals, and a host of other engaging activities, making it an incredibly enjoyable and rewarding day. Together as a community, we had a wonderful day and successfully fundraised over $250,000.

On December 16, we hosted our 14th Annual Boys and Girls Club Holiday Shopping & Breakfast gathering. It was an incredibly fulfilling day as 150 volunteers took the children from the Boys and Girls Club of Boca and Delray on a holiday shopping spree at Old Navy. Following the shopping excitement, the children were driven to a delightful breakfast celebration at Boca West County Club. The children savored delicious breakfast treats, picked out toys, and received generous harvest baskets filled with fresh turkeys and vegetables to help create a festive holiday meal for their families.

Up Coming Events:

The Boca West Country Club Carnival will provide an exceptionally great time for the children of our charity partners on December 29. The Foundation bores the cost to open the carnival 2 hours earlier so the Children from JCC – Camp Kavod, Place of Hope, SOS Children's Village, JAFCO, HomeSafe, AACY, and YMCA of the Palm Beaches may enjoy something they would not otherwise be able to.

On January 26 we will be drawing the winning raffle ticket for the Las Vegas Super Bowl. Tune in on our Facebook page to watch as Dr Phil Edwards picks the lucky winner. Raffle tickets are available until the time of the drawing.

Our Spring events will continue to raise funds to keep projects funded and to help these very special children and their families.

As I conclude this report, I extend my warmest wishes to the Boca West Country Club Board of Directors for a prosperous, joyful and safe New Year ahead. Thank you for your continued guidance and support.

Respectfully submitted, Pamela Weinroth, Boca West Children's Foundation

Legal Committee – Jonathan Schraub

Jonathan Schraub shared the Grievance Committee charter with the Board.

Nominating Committee – Jonathan Schraub

Mr. Schraub reported that the committee voted by secret ballot and has presented a slate of seven candidates. The following individuals were nominated for the five available Board seats: William Berkowitz, Joan Papadakis Attermann, Barry I. Roberts, Jeffrey Ross, John Sands, Danny Schulman and Robert Schwartz.

The Nominating Committee has completed its assigned responsibilities for this year.

Dr. Edwards thanked the Nominating Committee for their work.

Finance Committee – Frank Richard

Mr. Richard reported that the November financials are not finalized.

Fiscal Year 2023/24 has started off strong with revenues higher than budget. There were some adjustments to labor and expenses.

Mr. Richard thanked Management and the Finance department in managing the numbers.

Motion: On a motion made by Mr. Richard and seconded by Mr. Lerner, the Board unanimously approves the transfer of $329,928 from the Operating Fund to the Board Discretionary Fund leaving $1,000,000 in the Operating Fund as has been the Club's annual practice.

Audit – Arthur Schwartzman

The Committee and Club representatives met with RSM to receive the results for the annual audit for fiscal year end 2022/23. RSM rendered the Club with a clean opinion on the financial statements of the Club and the results of the audit reported issues. No adjustments were recommended.

Golf – Bob Lerner

Mr. Lerner shared details of the Wine and Dine event. This new event was well received by the Golf Members.

Mr. Lerner thanked Kaitlin Garske and the entire Catering department for putting on a spectacular.

Special Projects – Robin Shulman on behalf of Phil Kupperman

There has been no change since last month's report. In summary, total Market Value appreciation is $42.1 million. There are 10 units under renovation, 11 units for sale and five pending sales for a total of 26 additional units to be sold under this program. These additional units to be sold will generate another $3 million in new Joining Fees.

Renovator Program

As of November 30, 2023 the Renovator Program is at 181 acquisitions. To date, 46% of the units acquired were formally non-performing or non-equity units.

As of November 30, 2023 there are 166 renovated units sold with four pending sales and six units for sale.

Total Market appreciation is $29.9 million.

There are 15 units now under construction and not for sale, six of those units are required to and are currently paying social dues for this fiscal year.

Bulk Renovator

As of November 30, 2023 the Bulk Renovator Program has a total of 59 units acquired.

As of November 30, 2023 there are 48 renovated units sold with one pending sale.

Market Value appreciation from these sales is $12.2 million.

The 10 units now under construction and not for sale, two of those units are required to pay social dues for this fiscal year.

Combined Units

There has been no change in the number of units acquired under this initiative.

Of the seven Members who have acquired combinable units, all have been completed and approved.

Membership – Enid Hoffman

Membership Statistics

As of December 20, 2023, closed and pending sales to new Members were 38 compared to 53 last year.

Board Approvals Needed

Motion: On a motion made by Ms. Hoffman and seconded by Ms. Banks, the Board unanimously approves the five new Member Nominees, two Companions, two Lessees and two Internal transfer Memberships.

Motion: On a motion made by Ms. Hoffman and seconded by Mr. Haberman, the Board approves the one new 75-mile Member nominee presented. The 75-mile rule acknowledgement and agreement has been signed.

Ms. Hoffman reported there is a request for the approval of a six month extension to hold the equity refund for a Member while they seek a new residence within Boca West.

Motion: On a motion made by Ms. Hoffman and seconded by Mr. Lerner, the Board approves the six month extension.

Ombudsman – Steve Roth

Nothing to report at this time.

Unscheduled Topics

No unscheduled topics were discussed.

Adjournment

There being no further business to discuss, the meeting adjournment to executive session at 11:10am.